



SMS for Accounting

Convenient, secure, and effective communication of sensitive financial information





Accounting services rely heavily on effective communication with their clients to facilitate the greatest possible business performance. Information flow must be efficient and secure, as the conversations can contain sensitive data relating to the finances of clients.

2012 research indicated the Australian Accounting Industry expected to grow an average 5.5% over the five years through 2016-17 to reach \$20.7 billion¹. "Traditional revenue streams, primarily auditing, are expected to grow solidly through the next five years, as price competition is expected to intensify and the number of firms requiring auditing grows at a subdued pace."² Expansion of communication strategies must accompany industry growth, in order to keep all the stakeholders up-to-date with the changes.

¹ SmartCompany, 2012, "What the accounting industry can count on"

² SmartCompany, 2012, "What the accounting industry can count on"



Evaluating suitable mediums for accounting services

With the importance of effective communication to the success of businesses in a digital era, there are many options for facilitating communication. Finding the most suitable channel for financial and accounting services can be difficult, a rigorous analysis of mediums is necessary in order to establish the optimal channel.

Email

Email is a popular and accessible means of communication across broad groups of people. However, there has been a rise in mistrust of email recently due to the frequency of email spam. Market research from 2009 estimated that in 2013, 84% of email traffic would be spam³. With figures like that, it is understandable why people are becoming more resistant to opening emails. When it comes to managing the finances of other businesses, firms need to be assured that their messages are not ignored, but receive priority attention when they need to connect with their clients. SMS is the more trusted avenue of communication for the general public, with a 98% open rate compared to a 22% open rate for emails.⁴

Email is also a more time-consuming avenue to facilitate communication between clients and accounting firms. On average it takes 90 seconds to respond to a text message, compared with 90 minutes to respond to an email.⁵

Phone calls

Phone calls are a traditional medium for communicating across businesses internally, as well as externally with clients. However, they are resource-draining in terms of occupying valuable employee time and costing significant amounts of money through phone bills. SMS can be automated to instantly contact thousands of people in seconds, and can cost as little as six cents a message. Not too mention, phone calls also occupy the time of the receiver as well. Whereas, SMS messages can be read at a convenient time for the recipient and are read on average within five seconds.⁶

Phone calls can often be ignored as well if they are not perceived to be urgent. If people are in meetings, for example, they may ignore a phone call whereas they may be able to discretely read an SMS.

³ The Radicati Group, 2009, "Email Statistics Report, 2009-2013"

⁴ Frost & Sullivan, 2010,

⁵ SnapHop, 2012, "Mobile Marketing Statistics"

⁶ Uoregon University Blogs, 2014, Emma Hsu, "Mobile Marketing"



SMS

Consistently over time, SMS has remained the most ubiquitous medium for mobile communication. In fact, in 2010, with 4.16 billion users, SMS was the single most popular data channel in the world.⁷

Ubiquitous in its accessibility, SMS is both popular among younger audiences, and familiar to older audiences as well. There is no need for internet access or a particularly strong phone signal in order to reach audiences with SMS. It is also direct to the source, as 91% of adults have their phone within arms reach, 24 hours of the day.⁸

Recipients don't even need to be immediately available for conversation to receive the information. The message will be there for them to see as soon as they have a moment to look, which is usually very quickly, as 90 percent of text messages get read within 3 minutes of delivery.⁹

There is also the option for audiences to respond immediately, increasing the effectiveness of services available by speeding up correspondence between clients and accounting businesses.

⁷ The Atlantic, 2011, "Why Texting Is the Most Important Information service in the world"

⁸ Forbes, 2013, "Fifty Essential Mobile Marketing Facts"

⁹ Forbes, 2013, "Fifty Essential Mobile Marketing Facts"



Maximising the potential of SMS in accounting and finance

Many accounting firms are already implementing effective SMS strategies to improve their services. Some useful SMS campaigns include, but are not limited to, the following:

Appointment reminders

Appointment reminders are beneficial for clients as well as businesses. Appointment reminders provide an additional level of service to clients, assisting their scheduling and preventing any misunderstandings. Reminders are advantageous to businesses because they prevent no-shows, which can be costly due to wasting accountants' time. An SMS reminder is the simplest and most effective means of reminding clients of appointments. In fact, studies have shown that the majority of consumers prefer reminders through their mobile phones, over 41% specifically prefer text message reminders.¹⁰

Appointment scheduling

Accounting services experience sporadic busy periods, particularly around the end of financial year taxation period. During this time, the time management of accountants is imperative to successfully harness the opportunities presented by the busy period. Using SMS to arrange appointments in advance across the month can help organise working hours to maximum efficiency. It's the perfect medium for this task due to its high open rate and quick response times.

Outreach programs

Accounting firms usually have access to client contact information. Using an SMS campaign to attract current clients to utilise other accounting services is a great way to draw in new business from existing clients. SMS campaigns encouraging clients to use accounting services to complete tax returns are just one example that optimises profits for many accounting firms. SMS is direct and personal, clients may also feel more valued due to being personally offered additional services that seem carefully tailored to their needs.

Billing reminders

Traditionally, letters may have been sent through direct mail services for overdue bill reminders. Not only does this process take a significant amount of time, but it is also extremely expensive. SMS reminders are much quicker, more effective and have a higher open rate. They also cost only a few cents per message.

¹⁰ Consumer Health Information Corporation, 2011, "Motivating Patients to Use Smartphone Health Apps"



Report notifications

Accounting firms need to regularly send detailed financial reports to clients, every year or quarter. Some reports need a response in order to progress services. SMS campaigns to inform clients of incoming reports, or reports made readily available, will ensure they are aware of the reports immediately. This will hasten the process of reading reports and increase the frequency of quick client responses.

Payslips

Accounting firms that manage the finances of their clients often complete and distribute employee payslips. Sending an accompanying SMS when the payslip is despatched, ensures that employees are aware of their payslips and can access them as soon as possible. This also adds an impressive sense of customer service provided by accounting services.

Choosing an SMS provider

Since SMS has been identified as an excellent medium for business communication, many new suppliers have emerged. It can be difficult for accounting firms to determine which provider is best suited to their business. The best SMS suppliers in Australia will be able to provide a number of distinguishing features and services to maximise the potential of SMS for accounting firms.

Direct connections to major networks

Delivery is the most important factor determining the effectiveness of SMS campaigns. Strong connections to the major network providers will ensure the best delivery results and make sure messages make it to their recipient, and do so in a timely fashion.

Secure platforms

Finance-related communication can contain sensitive and private business information. The best SMS providers must have proof of secure connections to ensure

maximum privacy and security for data. Security can be difficult to measure and is often claimed by providers without much justification.

However, there are independent qualifications that providers can achieve to assure customers that their information is secure. ISO 27001 is an internationally recognised standard of information security that providers can obtain. The high security standards of the qualification are extremely difficult for providers to meet. Only the most secure providers will have this qualification, so it is a great indication of an SMS provider worthy of an accounting firm's trust.



Customer service

While most SMS services are very intuitive, it is reassuring to find a provider that will be able to assist with any difficulty that may be faced implementing SMS strategies. Support should be available across a number of channels including phone, email, social media and even live chat so as to always offer the highest standard of assistance.

Ease of use

The purpose of SMS applications should be to simplify business procedures and reduce workload for firms, while optimising sales results. SMS applications should be easily navigable to avoid a lengthy training period.

Integration

The best SMS providers will offer a way to integrate SMS functions into your applications and processes. The most popular being an API. The API should be easily integrated and provided in many different development languages, with lots of resources, to make the integration as simple and quick as possible. Providers that offer such vast resources will undoubtedly be committed to offering the best service they can.

Reporting delivery results

It's important that any SMS sent can be tracked, so that firms are aware when their messages have been delivered successfully. This is essential when implementing strategies to boost business performance with SMS. Without this information, there is the possibility of sending thousands of messages to numbers that do not exist. That's a lot of wasted money.

Experience with other accounting services firms

As with any service provided, there is no substitute for years of experience and expertise. The most suitable SMS provider for accounting businesses will have worked with other accounting firms previously and delivered excellent results.



Esendex

Esendex is one of Australia's leading business SMS providers, with a focus on delivering high quality, secure and reliable services. Esendex holds one of the highest industry reputations for SMS provision. The company has over ten years of history of delivering optimal SMS services to over 20,000 customers worldwide. Customers have come from any and all industries, including a number of major banking institutions, accounting firms, law firms and retailers to name a few.

Esendex boasts direct connections to the major networks in Australia, guaranteeing an exceptional delivery rate. The Service Level Agreement (SLA) commits to 90% of messages being processed within five seconds and 95% within twenty seconds, although this standard is largely exceeded, with delivery rates usually hitting around 98% and 99% within 5 and 20 seconds respectively.

Conclusion

Accounting firms are subject to sporadic busy periods, such as the end of financial year, where organisation and effective communication are vital for coping with increased workloads. SMS campaigns are a ubiquitous, instant and easy channel for managing these times.

Furthermore, the security offered by SMS makes it the key medium for accounting services which handle sensitive and private financial information on a daily basis.

In order to properly maximise the opportunities of the growing accounting industry, firms need effective communication methods. SMS is the medium of choice for this task, Esendex is the leading provider for these services in Australia.



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